

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **January 2, 2020**

**OMEGA HEALTHCARE INVESTORS, INC.
OHI HEALTHCARE PROPERTIES LIMITED PARTNERSHIP**

(Exact name of registrant as specified in its charter)

Maryland

(Omega Healthcare Investors, Inc.)

Delaware

(OHI Healthcare Properties Limited Partnership)
(State or other jurisdiction of incorporation)

1-11316

(Omega Healthcare Investors, Inc.)

33-203447-11

(OHI Healthcare Properties Limited Partnership)
(Commission File Number)

38-3041398

(Omega Healthcare Investors, Inc.)

36-4796206

(OHI Healthcare Properties Limited Partnership)
(IRS Employer
Identification No.)

303 International Circle

Suite 200

Hunt Valley, Maryland 21030

(Address of principal executive offices / Zip Code)

(410) 427-1700

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act.
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act.
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act.
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.10 par value	OHI	New York Stock Exchange

Item 8.01 Other Events.

On January 2, 2020, Omega Healthcare Investors, Inc. (the "Company") filed a prospectus supplement (the "Prospectus Supplement") relating to the Company's existing Dividend Reinvestment and Common Stock Purchase Plan (the "Plan"), which was previously registered under a registration statement on Form S-3 (File No. 333-215424) dated January 4, 2017 (the "Prior Registration Statement"), under the Company's existing universal shelf registration statement on Form S-3 (File No. 333-227148) dated August 31, 2018. The Prospectus Supplement covers the sale of up to 11,706,270 shares of the Company's common stock, par value \$0.10 per share (the "Common Stock") under the Plan. The Plan is designed to provide the Company's existing stockholders and interested new investors with a method of purchasing Common Stock and investing all or a percentage of their cash dividends in additional shares of Common Stock. The Prospectus Supplement continues the Plan previously covered by the Prior Registration Statement.

Attached as Exhibit 5.1 to this Current Report on Form 8-K is a copy of the opinion of Shapiro Sher Guinot & Sandler P.A. regarding certain Maryland law matters, including the validity of the Common Stock offered pursuant to the Prospectus Supplement. Attached as Exhibit 8.1 to this Current Report on Form 8-K is a copy of the opinion of Bryan Cave Leighton Paisner LLP regarding certain tax matters in connection with the Prospectus Supplement.

This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No. Description of Exhibit

[5.1](#) [Opinion of Shapiro Sher Guinot & Sandler P.A.](#)

[8.1](#) [Opinion of Bryan Cave Leighton Paisner LLP](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each co-registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OMEGA HEALTHCARE INVESTORS, INC.

Dated: January 2, 2020

By: /s/ Robert O. Stephenson
Robert O. Stephenson
Chief Financial Officer, Treasurer and Assistant Secretary

**OHI HEALTHCARE PROPERTIES LIMITED
PARTNERSHIP**

Dated: January 2, 2020

By: Omega Healthcare Investors, Inc., its General Partner

/s/ Robert O. Stephenson
Robert O. Stephenson
Chief Financial Officer, Treasurer and Assistant Secretary

January 2, 2020

Omega Healthcare Investors, Inc.
303 International Circle
Suite 200
Hunt Valley, Maryland 21030

Re: Omega Healthcare Investors, Inc.
Registration Statement on Form S-3 (File No. 333-227148)
Dividend Reinvestment and Common Stock Purchase Plan

Ladies and Gentlemen:

We have served as Maryland counsel to Omega Healthcare Investors, Inc., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration by the Company of the offering and sale of up to 11,706,270 shares (the "Shares") of the Company's common stock, par value \$0.10 per share (the "Common Stock"), covered by the above-referenced Registration Statement, and all amendments thereto (the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"). The Shares are to be issued pursuant to the Company's Dividend Reinvestment and Common Stock Purchase Plan (as amended, the "Plan"). We understand that Bryan Cave Leighton Paisner LLP is providing you with an opinion regarding the Company and certain tax matters.

I. Documents Reviewed and Matters Considered

In connection with our representation of the Company, and as a basis for the opinions hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (herein collectively referred to as the "Documents"):

(i) the Plan;

(ii) the Registration Statement, and the related form of prospectus included therein, in the form in which it was transmitted to the Commission under the 1933 Act;

- (iii) the Prospectus Supplement, dated as of January 2, 2020 (the "Prospectus Supplement");
- (iv) the charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
- (v) the Amended and Restated Bylaws of the Company (the "Bylaws"), certified as of the date hereof by an officer of the Company;
- (vi) a Certificate of Status of the SDAT to the effect that the Company is in good standing, dated December 17, 2019;
- (vii) resolutions adopted by the Board of Directors of the Company relating to, among other matters, the issuance of the Shares (the "Resolutions"), certified as of the date hereof by an officer of the Company;
- (viii) a certificate executed by an officer of the Company, dated as of the date hereof; and
- (ix) such other documents and matters as we have deemed necessary or appropriate to express the opinions set forth below, subject to the assumptions, limitations and qualifications stated herein.

II. Assumptions

In expressing the opinions set forth below, we have assumed the following:

- (a) Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
 - (b) Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
 - (c) Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.
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(d) All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered.

(e) All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

(f) Upon the issuance of any of the Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter.

(g) The Shares will not be issued or transferred in violation of any restriction on transfer and ownership of shares of the Company set forth in the Charter.

III. Opinions

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and validly existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Shares by the Company has been duly authorized and, when and if issued and delivered in accordance with the Resolutions, the Registration Statement, the Prospectus Supplement, and the Plan, the Shares will be validly issued, fully paid and nonassessable.

IV. Qualifications and Limitations

(A) The foregoing opinions are limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinions expressed herein are subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

(B) The opinions expressed herein are limited to the matters specifically set forth herein and no other opinions shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion letter if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinions expressed herein after the date hereof.

(C) This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the issuance of the Shares (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ SHAPIRO SHER GUINOT & SANDLER, P.A.

January 2, 2020

Omega Healthcare Investors, Inc.
303 International Circle
Suite 200
Hunt Valley, Maryland 21030

Re: Dividend Reinvestment and Common Stock Purchase Plan – Certain Material Federal Income Tax Matters

Ladies and Gentlemen:

You have requested our opinion concerning certain material United States federal income tax considerations in connection with the registration by Omega Healthcare Investors, Inc., a Maryland corporation (the "**Company**"), of the offering and sale of up to 11,706,270 shares of common stock, par value \$0.10 per share (the "**Shares**"), as more fully described in the Registration Statement, as amended (the "**Registration Statement**," which includes the Prospectus), on Form S-3 (File No. 333-227148) as filed with the Securities and Exchange Commission (the "**SEC**") on August 31, 2018 and the Prospectus Supplement (the "**Prospectus Supplement**") as filed with the SEC on the date hereof. The Shares are to be issued pursuant to the Company's Dividend Reinvestment and Common Stock Purchase Plan, as amended.

In rendering our opinion, we have examined and relied on originals or copies certified or otherwise identified to our satisfaction of (i) the Articles of Incorporation, the Articles of Amendment, Articles of Amendment and Restatement, and Articles Supplementary thereto, of the Company and its subsidiaries (ii) the Registration Statement and the Prospectus Supplement, and (iii) such other documents, certificates, and records as we have deemed necessary or appropriate. We also have relied upon factual statements and representations made to us by representatives of the Company that are set forth in a certificate executed and provided to us by the Company (the "**Officers' Certificate**"). With respect to the ownership of stock of the Company for certain periods prior to March 8, 2004, we also have relied on a letter from Explorer Holdings, L.P., regarding the ownership of stock of the Company by Explorer Holdings, L.P., Explorer Holdings Level II, L.P., and Hampstead Investment Partners III, L.P. (the "**Representation Letter**"). For purposes of this opinion, we have assumed, without independently verifying the facts, the validity and accuracy of the documents, certificates and records set forth above, and that the statements and representations made therein are and will remain true and complete. For purposes of this opinion, we have not, however, assumed the correctness of any statement to the effect that the Company qualifies as a real estate investment trust ("**REIT**") under the Internal Revenue Code of 1986, as amended (the "**Code**"), and the rules and regulations promulgated thereunder (the "**Regulations**").

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photo copies, and the authenticity of the originals of such copies, or by facsimile or other means of electronic transmission, or which we obtained from the SEC's Electronic Data Gathering, Analysis and Retrieval System ("**Edgar**") or other sites maintained by a court or governmental authority or regulatory body and the authenticity of the originals of such latter documents. If any documents we examined in printed, word processed or similar form has been filed with the SEC on Edgar or other such sites maintained by a court or governmental authority or regulatory body, we have assumed that the document so filed is identical to the document we examined except for formatting changes. In making our examination of documents executed, or to be executed, by the parties indicated therein, we have assumed that each party (other than the Company) has, or will have, the power, corporate or other, to enter into and perform all obligations thereunder and we have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties and the validity and binding effect thereof on such parties. All of the documents we have reviewed will be complied with without waiver. Finally, in connection with the opinions rendered below, we have assumed that during its taxable year ended December 31, 1992, and in each subsequent taxable year to present, the Company has operated and will continue to operate in such a manner that makes and will continue to make the representations contained in the Officers' Certificate true for each of such years, as of the date hereof, and any representation made as a belief, made "to the knowledge of," or made in a similarly qualified manner is true, correct, and complete, as of the date hereof, without such qualification.

In rendering our opinion, we have considered the applicable provisions of the Code, the Regulations, pertinent judicial authorities, interpretive rulings of the Internal Revenue Service and such other authorities as we have considered relevant, all in effect as of the date hereof. It should be noted that statutes, regulations, judicial decisions and administrative interpretations are subject to change at any time (possibly with retroactive effect). A change in the authorities or the accuracy or completeness of any of the information, documents, certificates, records, statements, representations, covenants, or assumptions on which our opinion is based could affect our conclusions.

Based on the foregoing, in reliance thereon and subject thereto and to the limitations stated below, it is our opinion that:

1. From and including the Company's taxable year ended December 31, 1992, the Company was and is organized in conformity with the requirements for, its actual methods of operation through the date hereof have permitted, and its proposed methods of operations as described in the Registration Statement, Prospectus Supplement and Officers' Certificate will permit the Company to meet the requirements for, qualification and taxation as a REIT under the Code, and the Company has qualified and will so qualify, and the Company will continue to meet such requirements and qualify as a REIT after consummation of the contemplated transactions and the application of the proceeds, if any, from the offering of the Shares by the Company as described in the Registration Statement and the Prospectus Supplement; and
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2. The discussion in the Registration Statement in the section entitled "U.S. FEDERAL INCOME TAX CONSIDERATIONS," as supplemented by the discussion in the Prospectus Supplement under the heading "ADDITIONAL MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS," insofar as such statements constitute a summary of U.S. federal tax matters, taken together, fairly and accurately summarizes such matters in all material respects.

The Company's qualification and taxation as a REIT depend upon the Company's ability to meet on a continuing basis, through actual annual operating and other results, the various requirements under the Code with regard to, among other things, the sources of its gross income, the composition of its assets, the level of its distributions to stockholders, the diversity of its stock ownership, and various other qualification tests imposed under the Code. We will not review the Company's compliance with these requirements on a continuing basis. Accordingly, no assurance can be given that the actual results of the operations of the Company and its subsidiaries, the sources of their income, the nature of their assets, the level of the Company's distributions to stockholders, and the diversity of its stock ownership for any given taxable year will satisfy the requirements for qualification and taxation as a REIT under the Code and conform to the representations in the Officers' Certificate.

Except as set forth above, we express no opinion to any party as to the tax consequences, whether federal, state, local or foreign, of the offerings discussed in the Registration Statement or of any transaction related thereto or contemplated thereby. We consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to Bryan Cave Leighton Paisner LLP under the heading "Legal Matters" in the Registration Statement. This opinion is expressed as of the date hereof, and we are under no obligation to advise you of, supplement, or revise our opinion to reflect, any changes (including changes that have retroactive effect) in applicable law or any information, document, certificate, record, statement, representation, covenant or assumption relied upon herein that becomes incorrect or untrue.

Very truly yours,

/s/ Bryan Cave Leighton Paisner LLP
